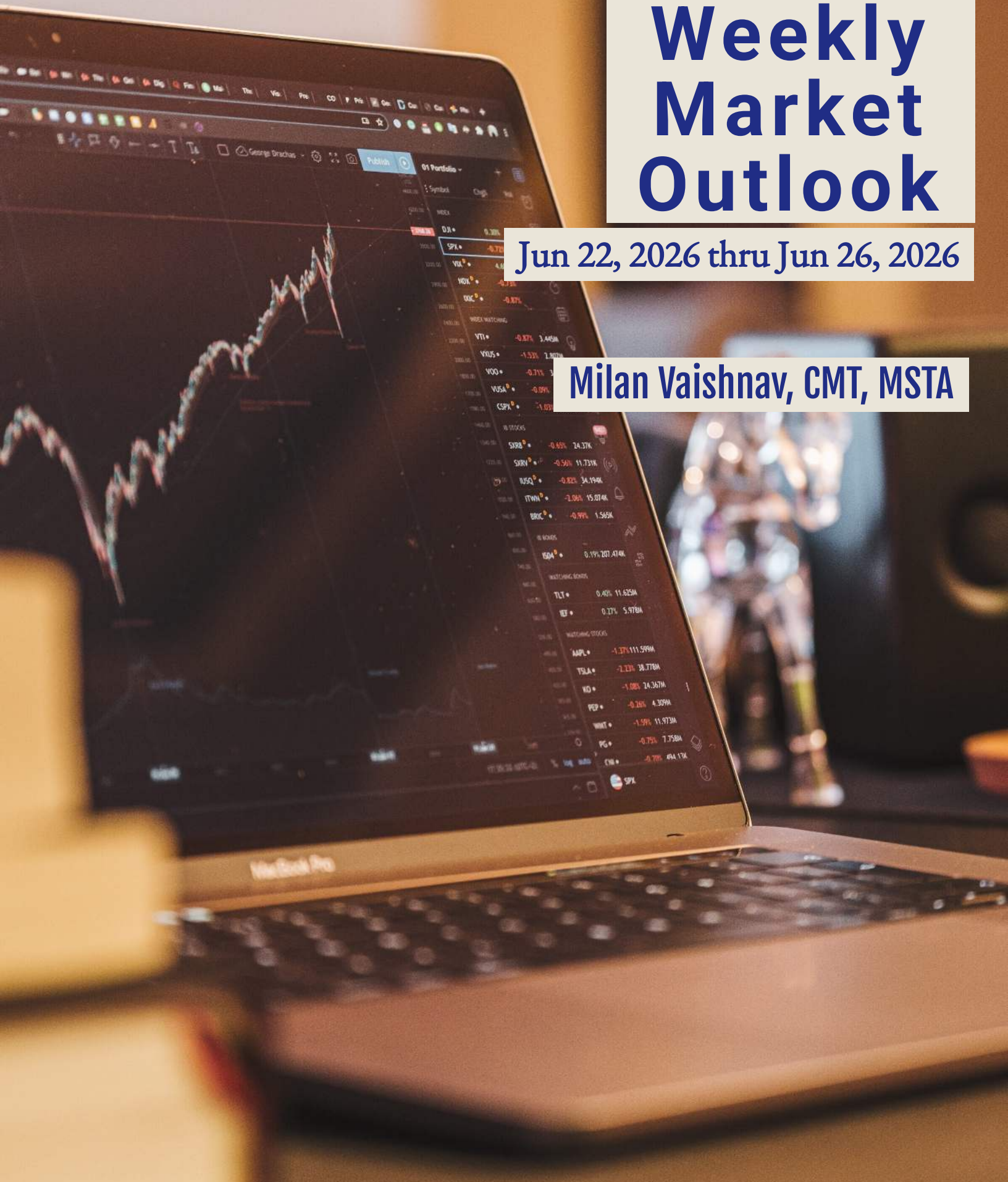


Weekly Market Outlook

Jun 22, 2026 thru Jun 26, 2026

Milan Vaishnav, CMT, MSTA



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Week Ahead: Truncated Weekly Likely To Keep NIFTY In A Broad Range With No Sustained Directional Bias

The markets traded with positive bias through the week and ended on a firm note after witnessing steady buying interest at lower levels. Nifty oscillated in a relatively narrow 371-point range before settling near the upper end of the range. Volatility cooled sharply, with India VIX declining 11.89% to 12.97, reflecting improving risk appetite and reduced near-term uncertainty. The benchmark index closed the week with a gain of 390.20 points (+1.65%).



From a structural perspective, Nifty continues to remain trapped inside a broad trading range that has governed price action over the past several weeks. The index has resisted the 20-week MA at 24027 and remains below the 100- and 50-week moving averages at 24511 and 24,832, respectively, keeping the medium-term trend in a neutral-to-cautious zone. The area between 24,500 and 24,850 remains a significant supply zone, as it coincides with multiple technical resistances, including the key moving averages. A sustained move above this zone would improve the technical setup and open the door for a stronger directional upmove.

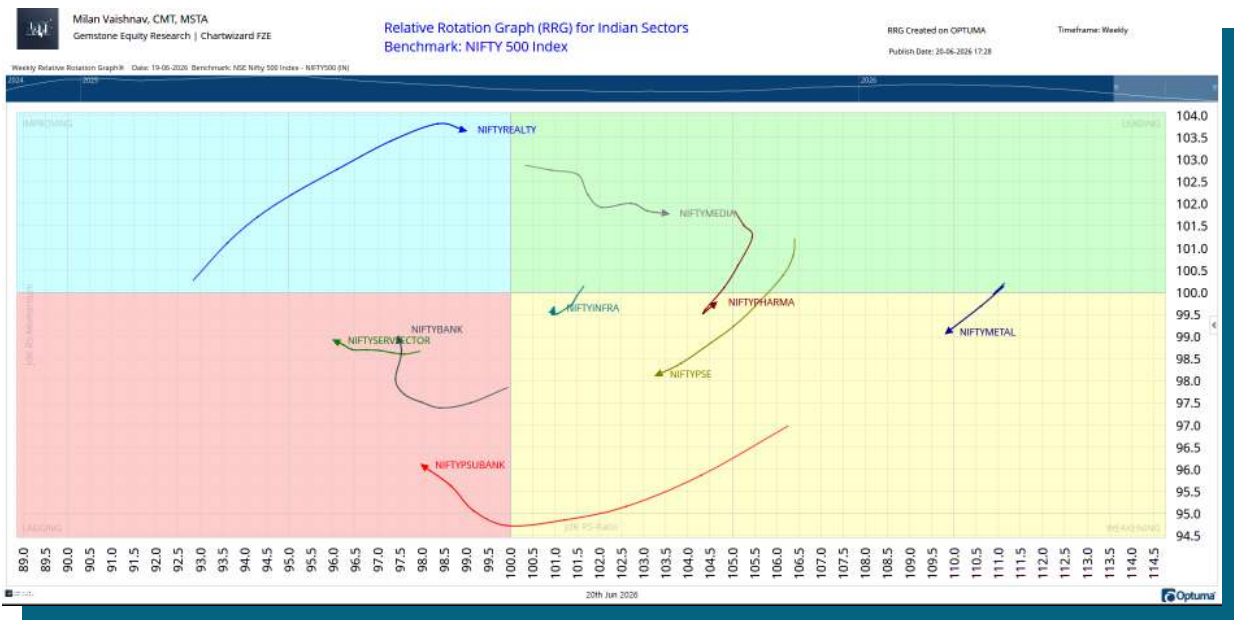
The coming week, being a truncated four-day trading week due to the Muharram holiday on Friday, may begin on a stable note with stock-specific action dominating the broader market. Immediate resistance levels are expected at 24,250 and 24,400, while supports are likely to come in at 23,850 and 23,700.

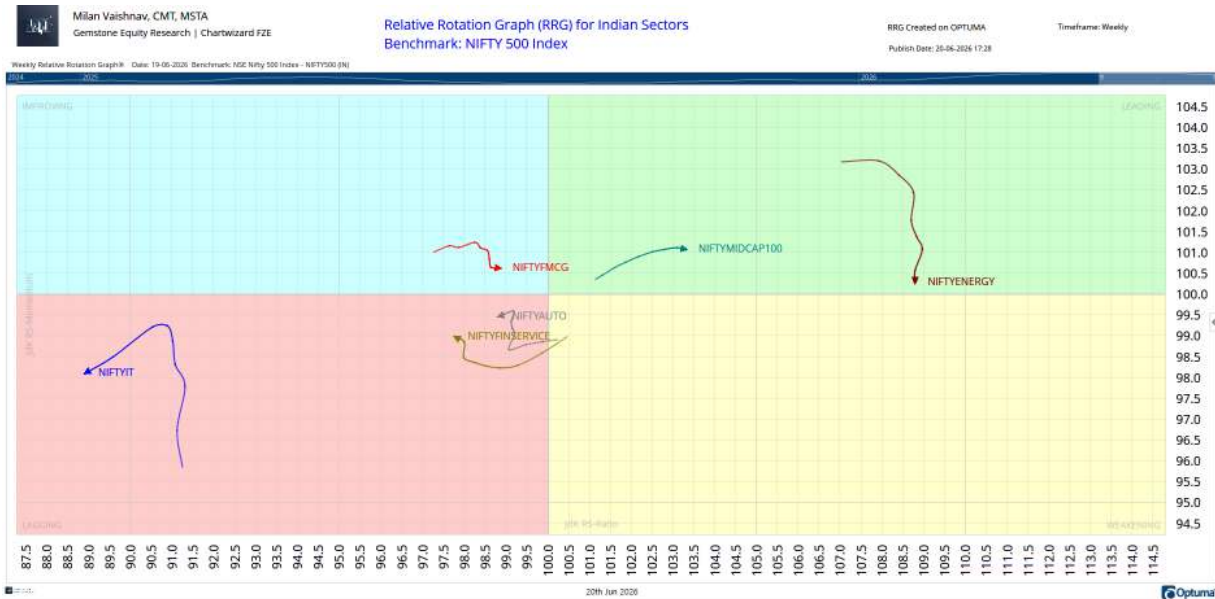
The weekly RSI stands at 47.49 and remains below the neutral 50 mark. The indicator is showing no meaningful divergence against price and remains neutral in its configuration. The weekly MACD remains above its signal line, with an expanding histogram indicating modest improvement in the upside momentum.

Pattern analysis suggests that Nifty is attempting to stabilize within the confines of its long-term trading range after a sharp corrective phase. The index has successfully defended the lower range support and has rebounded from levels near the 200-week moving average at 22,150, reinforcing the long-term bullish structure. However, resisting the 20-Week MA at present and the inability to reclaim the 50-week and 100-week moving averages keep the index vulnerable to resistance-led consolidation. The 20-week MA has also crossed below both 50, and 100-DMA's

Given the prevailing setup, market participants should avoid becoming overly aggressive on either side of the market. While the sharp decline in volatility and successful defense of key support levels are encouraging, the index still faces a formidable resistance cluster overhead. Fresh buying should be selective and focused on stocks exhibiting relative strength and improving momentum characteristics. Traders should continue protecting gains and avoid chasing extended moves until Nifty decisively clears the 24,500-24,850 zone. The most prudent approach for the week would be to maintain a stock-specific strategy while closely monitoring the index's behavior around the identified resistance band for signs of a stronger directional move.

In our look at Relative Rotation Graphs[®], we compared various sectors against CNX500 (NIFTY 500 Index), which represents over 95% of the free float market cap of all the stocks listed





The Relative Rotation Graph (RRG) shows that the Nifty Media, Midcap 100, and Energy Sector Indices are the only three Indices that are inside the leading quadrant. While the Energy Sector Index is seen sharply giving up on its relative momentum, this group may relatively outperform the broader markets.

The Nifty Metal and the PSE Indices are inside the weakening quadrant. They may continue slowing down on their relative performance. The Pharma and the Infrastructure Indices are also inside the weakening quadrant, but they are seen improving on their relative momentum against the broader markets.

The IT, Auto, and Financial Services Index stays inside the lagging quadrant. They may relatively underperform the broader markets. The Banknifty, Services sector, and the PSU Bank Index are also inside this quadrant, but they are improving their relative momentum against the benchmark.

The Realty and the FMCG Indices are inside the improving quadrant.

Important Note: RRG™ charts show the relative strength and momentum of a group of stocks. In the above Chart, they show relative performance against NIFTY500 Index (Broader Markets) and should not be used directly as buy or sell signals.

Milan Vaishnav, CMT, MSTA

Consulting Technical Analyst | Member: (CMT Association, USA | STA, UK) |
(Research Analyst, SEBI Reg. No. INH000003341)

